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**December 3, 2012**

**Press Release**

## **TMK Acquires Controlling Stake in Pipe Plant in Oman**

TMK, one of the world's leading producers of tubular products for the oil and gas industry, has acquired 55% of Gulf International Pipe Industry L.L.C. (GIPI) located in Oman.

The plant's production capacity exceeds 200,000 tonnes of welded OCTG and line pipe for oil and gas industry annually. Currently GIPI supplies pipes to major oil and gas companies in the Gulf Cooperation Council (GCC) countries.

Other GIPI's shareholders include: Oman Investment Corporation (OIC), Gulf Investment Corporation (GIC), Posco P&S.

TMK reached agreement with the shareholders to manage the plant and its sales and to integrate it in the Company's global production and sales network to maximize GIPI shareholder value.

"The acquisition of the pipe plant in Oman is in line with TMK's development strategy as a global pipe supplier for the oil and gas industry. This will allow TMK to further strengthen its positions in the Middle East adding operations on the ground to its existing sales organization in this region", said Alexander Shiryaev, TMK CEO.

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### **Oman Investment Corporation (OIC)**

Oman Investment Corporation (OIC) is an investment company that combines an ambitious, entrepreneurial spirit with a thorough knowledge of investing in the Sultanate of Oman. OIC works to enhance the economic development of Oman by partnering with leading international companies to establish new and innovative industrial projects which can create new growth industries, increase employment opportunities and deliver strong shareholder returns. Since its establishment in 2005, OIC has been active in developing projects in the oil & gas, infrastructure and industrial manufacturing sectors.

### **Gulf Investment Corporation (GIC)**

Established in 1983, GIC is a regional financial institution with a share capital of US\$ 2.1 billion owned entirely and equally by the six GCC states of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. GIC strives to provide a comprehensive set of financial services that promote development of the private enterprise and foster economic growth in the GCC. GIC has emerged as a regional leader in its chosen fields, and has successfully promoted and developed projects in the GCC across a range of sectors, including financial services, petrochemical, metal, power, utilities, and communications.

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## **Posco P&S**

Posco P&S, a subsidiary of Posco (global leader of steel industry), is located in Seoul, Korea and is an industry-leading corporation with specialty in processing comprehensive materials, trading and resourcing scrap in the world.

## **TMK ([www.tmk-group.com](http://www.tmk-group.com))**

TMK is a leading global manufacturer and supplier of steel pipes for the oil and gas industry, operating 24 production sites in the United States, Russia, Romania and Kazakhstan and two R&D centres in Russia and the USA. In 2011, TMK's pipe shipments totaled 4.23 million tonnes. The largest share of TMK's sales belongs to high margin oil country tubular goods (OCTG), shipped to customers in 85 countries. TMK delivers its products along with an extensive package of services in heat treating, protective coating, premium connections threading, warehousing and pipe repairing.

TMK's ordinary shares are listed on Russia's major stock exchange – MICEX-RTS. Its GDRs are traded on the London Stock Exchange, and its ADRs – on the OTCQX International Premier trading platform in the U.S.

### *TMK's production assets structure:*

- Russian division:
  - Volzhsky Pipe Plant;
  - Seversky Tube Works;
  - Taganrog Metallurgical Works;
  - Sinarsky Pipe Plant;
  - TMK-Kaztrubprom.
- American division:
  - 11 plants of TMK IPSCO.
- European division:
  - TMK-ARTROM;
  - TMK-RESITA.
- TMK-INOX;
- TMK-Premium Service;
- TMK Oilfield Services.

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